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put at the disposal of a worker the means for obtaining the titles of half the pamphlets and fugitive periodicals which are here listed.

Stammhammer has taken the bull by the horns, as regards articles in periodicals and encyclopedias. One who wants the literature of socialism will find magazine and encyclopedia articles in their proper place alongside of the books instead of having to search through various periodical indexes and tables of contents and indexes to individual periodicals. The list of periodicals indexed has been increased in this volume. All the articles in Conrad's *Handwörterbuch der Staatswissenschaft* which pertain to any phase of socialism are here listed by authors.

On comparing this volume with the *Bibliographie der Socialpolitik* I do not find as much duplication of matter as there was between the *Bibliographie der Socialpolitik* and the first volume. In the latter case it was almost wholesale, and included subject headings as well as individual titles. In the volume under review I find only repetitions of individual titles, and these not frequent. But why any repetition at all, and where is the harm of a reference now and then from the one publication to a heading in the other? The publication as a whole is deserving of the highest praise; and it may be added that the works thus far issued by Stammhammer place him easily first as a bibliographer in the field of the social sciences. Other volumes in the series will be looked for with interest.

C. H. HASTINGS.

Federal Clearing Houses. By THEODORE GILMAN. The Riverside Press. Cambridge, Mass., 1899. 16mo, pp. x + 289.

THE author of this volume presents a plan designed to avert monetary panics. The vastly important and practical nature of the subject should attract a commensurate interest in the device proposed. The feeling prevails in this country that our currency is not sufficiently elastic, and that the crying need of the hour is some measure that will cure this defect. As the author cites, France and Germany are enabled to stem the tide of financial stringency by means of the note-issuing privilege granted to one or more important banks in those countries. Mr. Gilman proposes for this country a plan which he thinks is in harmony with the genius of our democratic institutions, namely, a system of Federal Clearing Houses, empowered to issue a currency under certain restrictions. To get the matter before the

legislative authorities as well as before the public, the plan was incorporated in bills introduced into the lower house of the fifty-fourth and fifty-fifth Congresses, the date in the latter case being March 17, 1898.

The salient features of this measure are :

1. A system of Federal Clearing Houses, about one to each state, in which all banks of good standing, state and national, are entitled to membership.

2. The authority granted to each clearing house to issue to any member demand notes to the amount of its capital, upon receipt from that member of approved and convertible assets aggregating in value one and one third times the amount of the issue called for.

3. All members are required to accept these notes in settlement of dues.

4. The triple security behind these notes is (*a*) the individual bank calling for the issue, (*b*) the State Clearing House holding this bank's membership, (*c*) the Federation of Clearing Houses.

It is not contemplated that these demand notes are to take the place of any currency now in use, or to supersede any system excepting perhaps that of clearing house certificates successfully resorted to in times of crisis in New York City. This New York method demonstrates the need and virtue of some plan to meet the exigencies of suddenly depleted reserves in time of alarm. There is need of a measure, authorized by law, that will be effective throughout the union in relieving the strain of credit contraction enforced on the banks under the present system. Mr. Gilman's book is a strong presentation of the merits of his plan, and, in view of the great importance of an elastic currency in our monetary operations, it behooves those opposed to this, or who have rival methods to propose, to show the weakness of his cause.

R. S. PADAN.

Social Laws: An Outline of Sociology. By G. TARDE. Translated from the French by HOWARD C. WARREN, with a preface by JAMES MARK BALDWIN. New York : The Macmillan Company, 1899. 12mo, pp. xi+213.

AS THE editor of the volume remarks, M. Tarde has here summarized his theoretical work and shown it to constitute a system. In this reduction of the system to its outlines its great ingenuity is